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FORM D	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 FORM D NOTICE OF SALE OF SECURITIES PURSUANT TO REGULATION D, SECTION 4(6), AND/OR UNIFORM LIMITED OFFERING EXEMPTION	OMB APPROVAL
	PROCESSED MAR 21 2003 THOMSON FINANCIAL	OMB Number: 3235-0076 Expires: November 30, 2001 Estimated average burden hours per response 16.00
		SEC USE ONLY
		Prefix Serial
		DATE RECEIVED
Name of Offering (: check if this is an amendment and name has changed, and indicate change.)		
Filing Under (Check box(es) that apply): <input type="checkbox"/> Rule 504 <input type="checkbox"/> Rule 505 <input checked="" type="checkbox"/> Rule 506 <input type="checkbox"/> Section 4(6) <input type="checkbox"/> ULOE		
Type of Filing: : New Filing : Amendment		
A. BASIC IDENTIFICATION DATA		
1. Enter the information requested about the issuer		
Name of Issuer (: check if this is an amendment and name has changed, and indicate change.) United Surgeons, L.L.C.		 03017512
Address of Executive Offices (Number and Street, City, State, Zip Code) 1332 W. Indiana Ave. Elkhart, IN 46516		Telephone Number (Including Area Code) (574) 262-8627
Address of Principal Business Operations SAME (if different from Executive Offices) (Number and Street, City, State, Zip Code)		Telephone Number (Including Area Code) SAME
Brief Description of Business Operate and manage an ambulatory surgery center.		
Type of Business Organization <input type="checkbox"/> corporation <input type="checkbox"/> limited partnership, already formed <input checked="" type="checkbox"/> other (please specify): limited liability company <input type="checkbox"/> business trust <input type="checkbox"/> limited partnership, to be formed		
Actual or Estimated Date of Incorporation or Organization: Month Year <input checked="" type="checkbox"/> Actual <input type="checkbox"/> Estimated Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State: CN for Canada; FN for other foreign jurisdiction) [] []		
GENERAL INSTRUCTIONS Federal: Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6). When To File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address. Where to File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies Required: <u>Five (5) copies</u> of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures. Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC. Filing Fee: There is no federal filing fee. State: This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.		
ATTENTION Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.		

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply: ☐ Promoter ☒ Beneficial Owner ☐ Executive Officer ☐ Director ☐ General and/or Managing PartnerFull Name (Last name first, if individual) **Akre, Thomas G.**Business or Residence Address (Number and Street, City, State, Zip Code) **15217 Durham Way E.**Check Box(es) that Apply: ☐ Promoter ☒ Beneficial Owner ☒ Executive Officer* ☒ Director* ☐ General and/or Managing PartnerFull Name (Last name first, if individual) **Boling, II, Richard C.**Business or Residence Address (Number and Street, City, State, Zip Code) **1332 W. Indiana Ave Elkhart, IN 46516**Check Box(es) that Apply: ☐ Promoter ☒ Beneficial Owner ☐ Executive Officer ☐ Director ☐ General and/or Managing PartnerFull Name (Last name first, if individual) **Grossnickle, Steven P.**Business or Residence Address (Number and Street, City, State, Zip Code) **1428 Freedom Parkway Winona Lake, IN 46590**Check Box(es) that Apply: ☐ Promoter ☒ Beneficial Owner ☐ Executive Officer ☐ Director ☐ General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: ☐ Promoter ☒ Beneficial Owner ☐ Executive Officer ☐ Director ☐ General and/or Managing PartnerFull Name (Last name first, if individual) **Niespodziany, Jeffrey L.**Business or Residence Address (Number and Street, City, State, Zip Code) **55681 Nursery Ave. Mishawaka, IN 46545**Check Box(es) that Apply: ☐ Promoter ☒ Beneficial Owner ☐ Executive Officer ☐ Director ☐ General and/or Managing PartnerFull Name (Last name first, if individual) **Ware, Jr., Charles M.**Business or Residence Address (Number and Street, City, State, Zip Code) **2709 Twixwood Ln. South Bend, IN 46614**Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ Executive Officer ☐ Director ☐ General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

*Initial Manager of Limited Liability Company

B. INFORMATION ABOUT OFFERING

1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering? ☒ Yes ☐ No
Answer also in Appendix, Column 2, if filing under ULOE.

2. What is the minimum investment that will be accepted from any individual? **\$75,000**

3. Does the offering permit joint ownership of a single unit? ☒ Yes ☐ No

4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.

Full Name (Last name first, if individual) **N/A**

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers
(Check "All States" or check individual States) ☐ All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers
(Check "All States" or check individual States) ☐ All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

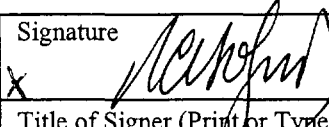
Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers
(Check "All States" or check individual States) ☐ All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

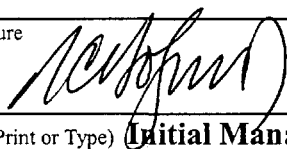
C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS		
1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box 0 and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.		
Type of Security	Aggregate Offering Price	Amount Already Sold
Debt.....	\$ _____	\$ _____
Equity.....	\$ _____	\$ _____
: Common: Preferred		
Convertible Securities (including warrants).....	\$ _____	\$ _____
Partnership Interests	\$ _____	\$ _____
Other (Specify: Limited Liability Company Interests)	\$ 1,350,000	\$780,000
Total.....	\$ _____	\$ _____
Answer also in Appendix, Column 3, if filing under ULOE		
2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if the answer is "none" or "zero."		
	Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors	5	\$705,000
Non-accredited Investors	1	\$75,000
Total (for filings under Rule 504 only)		\$ _____
Answer also in Appendix, Column 4, if filing under ULOE		
3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1.		
Type of offering	Type of Security	Dollar Amount Sold
Rule 505	_____	\$ _____
Regulation A	_____	\$ _____
Rule 504	_____	\$ _____
Total.....	_____	\$ _____
4.a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.		
Transfer Agent's Fees		<input type="checkbox"/> \$ _____
Printing and Engraving Costs		<input checked="" type="checkbox"/> \$1,500
Legal Fees		<input type="checkbox"/> \$35,000
Accounting Fees.....		<input type="checkbox"/> \$ 10,000
Engineering Fees.....		<input checked="" type="checkbox"/> \$97,500
Sales Commissions (specify finders' fees separately).....		<input type="checkbox"/> \$ 0
Other Expenses (identify) Organizational and Offering Preparation Expenses		<input type="checkbox"/> \$ <u>see legal fees</u>
Total.....		<input type="checkbox"/> \$ _____

b.	Enter the difference between the aggregate offering price given in response to Part C - Question 1 and total expenses furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proceeds to the issuer."	\$ _____
5.	Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C - Question 4.b above.	
	Payments to Officers, Directors & Affiliates	Payments to Others
	See Attached Exhibit "A"	See Attached Exhibit "A"
	Salaries and fees.....	<input type="checkbox"/> \$ _____
	Purchase of real estate.....	<input type="checkbox"/> \$ _____
	Purchase, rental or leasing and installation of machinery and equipment.....	<input type="checkbox"/> \$ _____
	Construction or leasing of plant buildings and facilities	<input type="checkbox"/> \$ _____
	Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger)	<input type="checkbox"/> \$ _____
	Repayment of indebtedness.....	<input type="checkbox"/> \$ _____
	Working capital.....	<input type="checkbox"/> \$ _____
	Other (specify): Interior Design.	<input type="checkbox"/> \$ _____
	Development Fee.	<input type="checkbox"/> \$N/A _____
	Construction/Per-opening Expenses.	<input type="checkbox"/> \$ _____
	Column Totals.....	<input type="checkbox"/> \$ _____
	Total Payments Listed (column totals added)	<input type="checkbox"/> \$ _____
D. FEDERAL SIGNATURE		
The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.		
Issuer (Print or Type) United Surgeons, LLC	Signature 	Date 3/17/03
Name of Signer (Print or Type) Richard C. Boling, II	Title of Signer (Print or Type) Initial Manager	
ATTENTION		
Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)		

E. STATE SIGNATURE

1. Is any party described in 17 CFR 230.262 presently subject to any of the disqualification provisions of such rule? Yes ☐ No ☒
2. The undersigned issuer hereby undertakes to furnish to any state administrator of any state in which this notice is filed, a notice on Form D (17 CFR 239.500) at such times as required by state law.
3. The undersigned issuer hereby undertakes to furnish to the state administrators, upon written request, information furnished by the issuer to offerees.
4. The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Uniform limited Offering Exemption (ULOE) of the state in which this notice is filed and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied.

The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

Issuer (Print or Type) United Surgeons, LLC	Signature X 	Date 3/17/03
Name (Print or Type) Richard C. Boling, II	Title (Print or Type) Initial Manager	

Instruction:

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

APPENDIX

1 State	2 Intend to sell to non-accredited investors in State (Part B - Item 1)		3 Type of security and aggregate offering price offered in state (Part C-Item 1)	4 Type of investor and amount purchased in State (Part C-Item 2)				5 Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)	
	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
AL									
AK									
AZ									
AR									
CA									
CO									
CT									
DE									
DC									
FL									
GA									
HI									
ID									
IL									
IN	X		Limited Liability Company	5	\$705,000	1	\$75,000		
IA									
KS									
KY									
LA									
ME									
MD									
MA									
MI									
MN									
MS									
MO									

MT									
NE									
NV									
NH									
NJ									
NM									
NY									
NC									
ND									
OH									
OK									
OR									
PA									
RI									
SC									
SD									
TN									
TX									
UT									
VT									
VA									
WA									
WV									
WI									
WY									
PR									

ATTACHMENT TO FORM D OF
UNITED SURGEONS, L.L.C.

SOURCES AND USES OF FUNDS

The following table sets forth the funds expected to be available to us from this offering and their anticipated and estimated uses. However, there can be no assurance that the maximum number of units will be sold. If we raise only the minimum amount, we would likely compensate for that shortfall through an increase in the amount of working capital credit line that we obtain. The information supplied in this table is an estimate only and should not be viewed as a description of the actual expenditure of funds.

SOURCES OF FUNDS:

Offering Proceeds ¹	1,350,000
Line of Credit ²	346,770
TOTAL SOURCES OF FUNDS	1,696,770

USES OF FUNDS

Build-out costs ³	200,000
Office furniture/artwork/signage	100,000
Computer system and office equipment	200,000
Architecture and engineering ⁴	97,500
Equipment consultant fee and expenses ⁵	50,000
Feasibility study	10,000
Legal fees	60,000
Contingency	19,270
Working Capital ⁶	960,000
TOTAL USES OF FUNDS	<u>\$1,696,770</u>

SIGNIFICANT ANNUAL OPERATING PAYMENTS (Year 1)

Wages and Salaries, Benefits ⁷	\$ 910,480
Medical and Pharmacy Supplies ⁸	\$1,087,400
Real Estate Lease Payments ⁹	\$ 420,000

¹ Represents the sale of 90 units at the per unit price of \$15,000 per unit.

² We expect to obtain a line of credit to finance our operations under commercially reasonable terms prevalent in the market for projects similar to ours. This financing will be subject to approval of the board of managers and will be repaid from the cash flow of the surgery center. Although we believe that we will be

able to obtain this type of financing, we cannot assure that adequate financing can be obtained, or if available, that the terms of the financing will be acceptable to us

- 3 Includes the cost of making tenant improvements to the space we will lease from Unity Realty, LLC, which is owned, in part, by Dr. Boling.
- 4 Includes the cost of interior design and medical equipment clinical engineering. We anticipate that the interior design and clinical engineering of equipment will be performed by outside firms.
- 5 We intend for the surgical and other equipment required for operation of the surgery center to be leased from a third party on terms and conditions comparable to those generally prevailing in the marketplace and deemed acceptable by our management. We assume a lease term of five years, with expenditures associated with the lease payments accounted for as an interest expense at eight percent and with principal payments. Our equipment lessor may require members to provide personal pro rata guarantees of our obligations under an equipment lease, but we expect to obtain nonrecourse financing.
- 6 Represents the amount of projected capital available for operations upon opening of the surgery center. We will likely be required to borrow funds to cover the surgery center's working capital needs during the first year of operation.
- 7 Wages and salaries are based on an employment of approximately 23 full-time staff in the first year. We assumed that benefits would cost 25% of total salary.
- 8 Medical supplies and drugs include expenditures for sutures, oxygen and gases, drugs and other medical supplies. A weighted average cost per case was determined based on surveys, industry sources and industry experience. The weighted average cost per case is projected to be \$278 per case in the first year.
- 9 We anticipate leasing the surgery center (land and building) from Unity Realty, LLC, which is owned, in part, by Dr. Boling at an initial cost of approximately \$28 per square foot. We expect that the lessor will require our members to guarantee our obligations under the lease based on a pro rata basis based on each member's membership interest in us.